Performance report | 31 March 2026

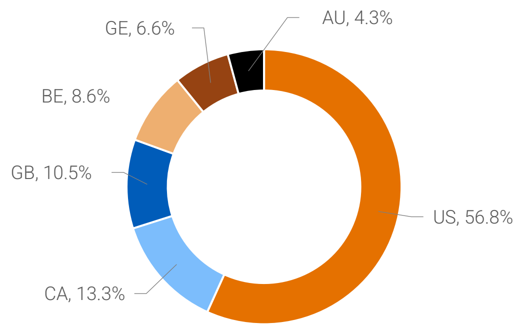
Quay Global Real Estate Fund (Unhedged) Active ETF

Net returns

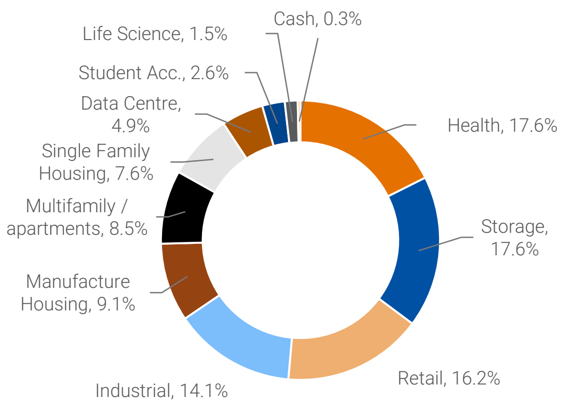
	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since inception[2] p.a.
Fund	-6.68%	-6.08%	-9.03%	-9.62%	-2.08%	+4.26%	+3.33%	+5.35%	+7.80%
Benchmark[1]	-5.32%	-1.63%	-2.95%	-0.85%	+3.85%	+5.94%	+4.00%	+4.03%	+5.71%
Value added	-1.36%	-4.46%	-6.08%	-8.77%	-5.92%	-1.68%	-0.67%	+1.32%	+2.08%

Performance figures include dividends and are after all fees and costs and gross of any earnings tax, but after withholding tax.
'Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

Geographic weighting



Sector weighting



Commentary

In March, the global listed real estate index returned -5.32% on an Australian dollar ('AUD') basis. A weaker AUD, particularly against the US dollar, supported overall returns, with foreign exchange impacts adding +295bps to local currency returns.

The Fund returned net -6.68% for the month, underperforming the index by 136bps. Underperformance was mainly driven by the Fund's higher relative weighting to Europe, which struggled (particularly compared to US REITs) likely due to the greater dependence European economies have on oil imports from the Middle East.

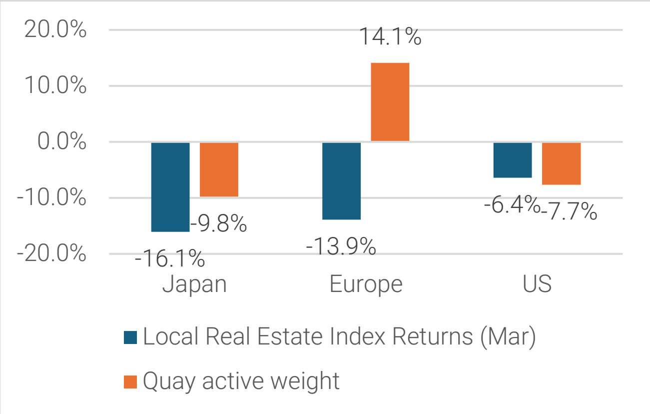
Sector review

Market uncertainty around the Iran war as well as inflationary fears from increased oil prices drove a sell-off in the listed real estate sector and spikes in global bond yields.

Out of the 358 stocks in the global listed real estate index, only 15 (4.2%) delivered a positive return in March. Notably, nearly half these (7 out of 15) were under takeover bids, with the bid prices anchoring valuations during the market selloff.

On a geographic basis, of the three major regions in the index (combined 85% of the index), Japan and Europe, which are more dependent on Middle Eastern oil, performed worse than the US.

A Bennelong boutique



Source: Quay Global Investors

Top 3 contributors to monthly portfolio performance (local currency basis)

Company	Sector	Share Price Change	Portfolio average weight	Contribution to Return (local currency)
Digital Realty	US Data Centre	+1.7%	4.6%	+0.1%
No other positive contributor				
No other positive contributor				

Digital Realty's share price rose modestly despite the market-wide sell-off. The AI capex cycle may, in our view, be relatively more resilient to any economic consequences of the Iran war. Digital Realty also has immaterial exposure to the Middle East – limited to a 25% interest in a small development joint venture in Israel.

Bottom 3 contributors to monthly portfolio performance (local currency basis)

Company	Sector	Share Price Change	Portfolio average weight	Contribution to Return (local currency)
Safestore	UK Storage	-20.0%	4.8%	-0.8%
Sirius Real Estate	EUR Industrial	-17.2%	4.9%	-0.8%
WDP	EUR Industrial	-14.2%	5.4%	-0.7%

There were no company-specific announcements that compounded the selloff in the share prices of **Safestore, Sirius Real Estate,** or **WDP** this month.

All three companies operate in Europe and were caught up in the broader selloff of European stock markets (relative to the US).

We do note that the industrial sector is more economically sensitive and the storage sector is more interest rate sensitive relative to other parts of real estate, which likely explains their relative underperformance this month.

However, we are of the view:

i) That it is too early to tell if there will be material impacts on real estate fundamentals from the Iran war.

ii) Even if there is a sustained higher inflationary environment, European industrial real estate (and other commercial) owners get some offsetting benefit from leases that all have annual CPI-linked indexation.

iii) These companies, particularly European storage, were trading at valuations that were, in our assessment, below fair value even before the sell-off.

Hence, we have not trimmed our weightings to these companies. At the time of writing of this report, all three stocks (and the broader portfolio) have recovered some losses in April month to date – and in our view, a cessation of hostilities could support a further recovery in valuations.

Outlook

Despite increased short term volatility and uncertainty from the Iran war, we remain confident our portfolio is well positioned to generate competitive risk-adjusted returns over the long term. A lack of development starts in many real estate sub-sectors will support ongoing rental growth in a sector that was in our view, trading at a discount to assessed fair value prior to the war, and at a wider discount today.

Fund details

Feature	Information
APIR Code	BFL0020AU
Investment objective	To generate a real total return of at least 5% above CPI per annum over a 5+ year investment horizon
Portfolio managers	Chris Bedingfield/Justin Blaess
Stock number	26
Inception date	30 July 2014[2]
Recommended investment period	Long term (5+ years)
Minimum investment (AUD)[5]	$20,000
NAV[3]	3.6946
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Bi-annual
Management fees and costs[4]	0.88%

Buy or sell units on the ASX

	Information
Ticker	QGRU
Exchange	ASX
Trading currency	Australian Dollar
iNAV provider	Solactive
Market maker	Bennelong Funds Management
Pricing	Intra-day

Marketing pricing information on QGFH

	Ticker	iNAV Ticker
Bloomberg	QGRU AU Equity	QGRUAUIV Index
Reuters/Refinitiv	QGRU.AX	QGRUAUDINAV=SOLA
IRESS	QGRU.AXW	QGRUAUDINAV.ETF

How to invest

The Fund is dual access, giving investors flexibility in how they choose to invest. Units can be purchased via your trading platform or broker through the Australian Stock Exchange. Alternatively, investors can apply directly via the PDS (available on) or through the platforms listed below.

Visit How to invest to find out more.

Platforms

AMP North

BT (Panorama)

CFS (FirstChoice, Edge Super, Accelerate)

Dash (uXchange)

Hub24 (Super Choice, Invest Choice)

Insignia (Expand, Expand Extra)

Macquarie Wrap (IDPS, Super)

Mason Stevens

MLC (Navigator, Wrap)

Netwealth (Wealth, Super)

Oasis (Wealthtrac)

Powerwrap (IDPS)

Praemium (IDPS, Super)

1 Benchmark is the FTSE/ EPRA NAREIT Developed Index Net TR AUD. Source: FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of European Public Real Estate Association and all are used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

2 On 17 November 2025 the fund name changed from the Quay Global Real Estate Fund (Unhedged) to the Quay Global Real Estate Fund (Unhedged) Active ETF. The Quay Global Real Estate Fund (Unhedged) was launched on 30 July 2014 by another trustee, and the above performance data relates to this strategy. Bennelong assumed responsibility as replacement trustee on 31 January 2016. For performance history relating to this date, please contact Client Experience on 1800 895 388 (AU) or 0800 442 304 (NZ) or client.experience@bennelongfunds.com.

3 Adjusted for expected withholding taxes.

4 Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

5 When applying for Units directly with the Responsible Entity. There is no minimum number of units investors can buy on the ASX, subject to broker conditions.